

trustees, who shall have authority to dispose of the same and apply the proceeds thereof to the use of the public schools in said district.

Residence of
trustees.

SEC. 13. That in the election or appointment of trustees as provided for in this act it shall be the duty of those exercising such power to so elect or appoint as to always have one trustee residing east of Joe's Creek and one residing west of Joe's Creek; that the board of trustees herein provided for shall locate and erect the new school building for the white race at Rockdale Springs.

Location of school
building.

SEC. 14. That this act shall be in force from and after its ratification.

Ratified this the 6th day of March, A. D. 1913.

CHAPTER 348.

AN ACT TO ALLOW THE CITY OF RALEIGH TO ISSUE BONDS FOR STREET IMPROVEMENTS.

The General Assembly of North Carolina do enact:

Bond issue authorized.

SECTION 1. That the city of Raleigh by and through the board of aldermen of the city of Raleigh is hereby authorized and empowered to issue bonds in the name of the city of Raleigh in such denominations and forms as it may determine and in amount not exceeding five hundred thousand dollars, which bonds shall run for a period of not less than twenty years nor more than fifty years, as said board may determine, and bear interest at a rate not to exceed five per cent per annum, payable at such times and places as may be designated by said board of aldermen.

Denominations.

Amount.

Maturity.

Interest.

Coupon bonds; sale below par forbidden.

SEC. 2. Said bonds shall be coupon bonds, and shall not be sold at a price less than par, and said bonds and coupons shall be payable at such places as the board of aldermen may designate.

Authentication.

SEC. 3. Said bonds shall be signed by the mayor of said city, attested by its clerk, with its corporate seal thereunto affixed, and shall be consecutively numbered, and the said clerk shall keep an accurate account of the same, including a record of the bonds sold, the number of the bonds purchased, the name of the purchaser, and the price received for the same, which account or accounts shall at all times be open to the inspection of the citizens of Raleigh at such times and places as is required of other records.

Record of bonds.

Authentication of coupons.

SEC. 4. That the interest on said bonds shall be represented by attached coupons, which shall be consecutively numbered and bear the lithographed or engraved facsimile of the signature of the mayor of said city, and shall show the amount, date and place of their payment, and shall be received by the tax collector and treasurer of said city in payment of all taxes and dues of the said city.

Coupons receivable for dues to city.